Hardman Johnston Global Equity

2020 SECOND QUARTER REPORT

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FIRM UPDATE

On May 11, 2020, the Firm became a signatory to the United Nations' Principles of Responsible Investing (PRI) to continue our commitment to invest in quality companies and thoughtfully evaluate their ESG record. The Firm's integration of ESG practices and engagement with portfolio companies will continue to be led by the investment team. In addition, the Firm has established an ESG oversight committee which consists of four members: the CIO of International and Global Strategies and CEO, the Director of US Strategies, the President, and the Director of Portfolio Attribution and Analytics.

COMPOSITE PERFORMANCE (%) (period ending June 30, 2020)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	23.75	6.62	20.48	17.09	16.06	13.61	11.15
Global Equity (net of fees)	23.57	6.29	19.68	16.29	15.25	12.83	10.40
MSCI AC World Net Index	19.22	-6.25	2.11	6.13	6.45	9.15	5.87
MSCI World Index	19.36	-5.77	2.84	6.69	6.89	9.95	6.07

Performance is preliminary through June 30, 2020. Periods greater than one year are annualized. **Past performance does not guarantee future results**. Net performance reflects the deduction of advisory fees. The MSCI AC World Net is the benchmark index. Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). The performance for the MSCI World Net Index ("World") is shown as a supplemental index. The inception date of the composite is December 31, 2005.

KEY TAKEAWAYS

- Markets rebound strongly on continued fiscal and monetary stimulus measures
- Economic performance weakens as first quarter readings point to sharp contractions in major markets
- Countries begin reopening measures, epicenter of COVID-19 outbreak shifts to Latin America
- Global Equity Composite returned 23.57%, net, outperforming the MSCI ACWI return of 19.22% and the MSCI World return of 19.36%

MARKET REVIEW

Global equities rebounded strongly in the second quarter as extensive fiscal and monetary stimulus flooded markets and investors responded to developments in the fight against the COVID-19 pandemic. The MSCI ACWI returned more than 19%, driven by the best quarter for US shares since 1998 as the S&P 500 rose over 20%.

Around the globe, governments and central banks stepped up efforts to combat the impact of COVID-19 on businesses and jobs with extensive and rapid stimulus – up to, and sometimes in excess of, 10%, of annual GDP. The initial $2 trillion package agreed to by US Congress included almost $300 billion for economic impact payment checks sent directly to individuals and over $500 billion in forgivable loans dispersed to small businesses. At the same time, the Federal Reserve pledged unlimited support for the economy. It increased its balance sheet to over $7 trillion as it bought up treasuries, corporate debt and higher-risk junk bonds, while guiding that interest rates could stay close to zero through 2022.

European policymakers also took steps into previously uncharted territory. The European Union supplemented measures at a country level with plans for a €750 billion package to help businesses, and the European Central Bank increased its bondbuying program to €1.4 trillion. The UK extended its support package to pay the majority of worker salaries at temporarily shuttered or severely impacted companies through October. Meanwhile, in Asia, Japan pledged what it referred to as the world's largest pandemic package, including wage and rent subsidies, although its figure did include allocations from its previous December 2019 stimulus.

The response in emerging markets was mixed as many governments and central banks contended with more limited resources, as well as more practical challenges relating to lockdown measures. On the one hand, the Chinese authorities proposed broad stimulus measures equivalent to roughly 6% of GDP at their annual policy meeting. On the other, Mexico's response amounted to around 3% of GDP and focused on social programs and infrastructure spending.

Globally, the packages provided the fuel for a rapid recovery in stock prices in the second quarter, although volatility remained ever present as markets followed COVID-19 related news closely. Shares responded to success for Gilead Pharmaceuticals' Remdesivir in shortening recovery times from the virus, as well as positive results for steroid treatment dexamethasone in cutting fatality rates for patients on ventilators and oxygen treatments. In contrast, news about rising infection rates increased concerns about further lockdown measures and pulled shares back. The S&P 500 re-entered positive territory for the year in June before giving back some gains in the second half of the month. Chinese shares also rose strongly with the Shanghai Composite closing in on a new 2020 high at the end of the quarter.

The rebound in stock markets contrasted with the sharp decline in economic performance around the world. Only two countries in the G20, India and Turkey, avoided economic contraction in the first quarter of 2020. Other countries suffered sharp downturns as they braced for almost certain recession. The US recorded a 5.0% annualized decline in GDP in the first quarter, the worst performance since 2008. China recorded its first quarterly decline in GDP since 1992 as its economy contracted by 6.8% year-on-year. The Eurozone shrank 3.1% and the UK was down 2.2% versus the previous year. Estimates are showing there is worse to come for most countries as the International Monetary Fund forecasts a global contraction of 4.9% in 2020, with a fall of 8.0% for the US, over 10% in the Eurozone and UK, but a 1% increase for China.

Closely watched indicators started to show some improvement towards the end of the period. US unemployment figures ballooned to over 40 million in April but then reduced by 2.5 million in May and a further 4.8 million in June as companies brought back workers. In Europe, travel search engine visits rose as countries reopened borders in time for the important summer season. Other soft measures like restaurant bookings in Germany showed signs of improvement. Key activity indicators for China, who were earlier into lockdown and earlier to re-open, also picked up. The Caixin/Markit Services PMI rose to 55.0 in May, followed by an expectation-beating performance for the official manufacturing PMI in June.

While the international reaction to COVID-19 dominated the agenda, it was not the only factor to weigh on markets. China's move to impose a new security law for Hong Kong prompted a muscular response from the White House, as well as condemnation in Europe, raising concerns of a re-escalation in diplomatic and economic tensions between the world's two largest economies.

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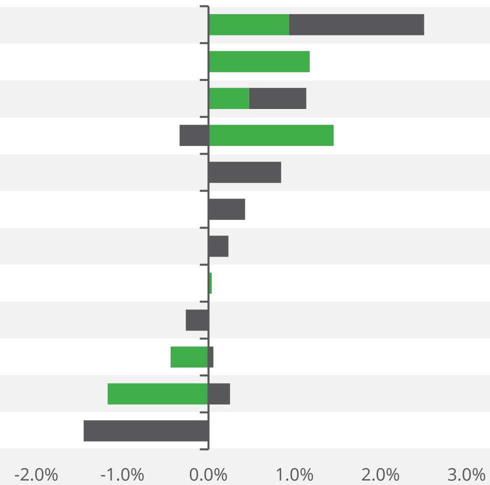
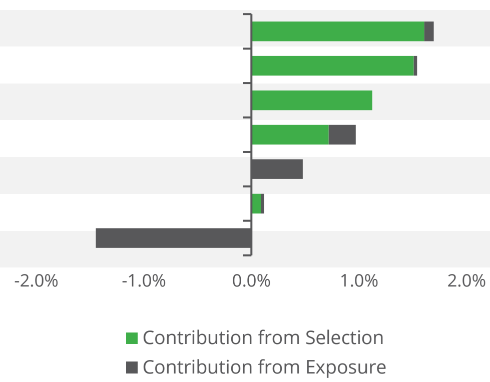
PERFORMANCE ATTRIBUTION

	Average Weight		Total Return		Contribution to
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	Relative Return
By Sector					
Info. Technology	33.5	18.3	34.3	30.6	
Comm. Services	13.9	9.4	29.5	19.8	
Financials	4.1	15.0	22.2	12.7	
Health Care	22.0	13.3	21.7	15.3	
Consumer Staples	0.0	8.4	0.0	9.0	
Utilities	0.0	3.4	0.0	6.6	
Real Estate	0.0	3.0	0.0	11.0	
Energy	0.2	3.8	17.5	17.8	
Materials	0.0	4.5	0.0	25.6	
Industrials	5.8	9.4	8.6	17.4	
Cons. Discretionary	14.3	11.4	19.7	28.7	
Cash	6.2	0.0	0.0	0.0	



	Average Weight		Total Return		Contribution to
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	Relative Return
By Region					
North America	63.3	60.3	24.1	21.5	
Europe	11.1	13.4	32.7	17.8	
Emerging Markets	12.9	11.9	27.2	18.1	
Japan	4.3	7.2	29.4	11.6	
United Kingdom	0.0	4.1	0.0	7.8	
Pacific ex Japan	2.3	3.2	25.2	20.2	
Cash	6.2	0.0	0.0	0.0	



Preliminary data as of the quarter ending June 30, 2020. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.** The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/ returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

PORTFOLIO COMMENTARY

- Global Equity outperformed the MSCI ACWI by 435 basis points on a net basis during the second quarter
- Security selection and overweight exposure in Information Technology and security selection in Communication Services were the largest contributors during the quarter while security selection in Consumer Discretionary and Industrials were the largest detractors from relative results
- Security selection in North America and Europe were the largest contributors to relative performance from a regional perspective; no broad region detracted from relative results during the quarter

LARGEST CONTRIBUTORS

Strong adoption of EUV technology continues to lead to favorable fundamentals for **ASML Holding N.V. (+0.9% total effect)**. Major foundry customer roadmaps are largely dependent on EUV improvements to drive technology migration to smaller nodes, especially 5-nanometer and below. Management has recently confirmed that these customers are adhering to their roadmaps, and this visibility is very valuable in these uncertain times. Further, as EUV scales, the company targets to achieve their long-term revenue and margin goals.

Shares of the accelerated computing leader surged ahead of its earnings release. **NVIDIA Corp. (+0.8% total effect)** held a virtual user conference during the quarter where the CEO held a keynote to introduce several new product releases that should add to the current business momentum. The Q1 results beat expectations on strength in the Gaming and Datacenter segments. While NVIDIA has been a strong performer, the Datacenter group should have further upside potential in the near to medium-term with its new platforms. From a longer-term perspective (2022 and beyond), the autos segment carries significant upside optionality driven by autonomous driving (for both passenger cars and robotaxis), as well as IoT and automation related demand.

Infineon Technologies AG (+0.8% total effect) shares have benefited from early signs of a recovery in the auto, industrial and enterprise markets. Auto exposure constitutes approximately 40% of the company's revenue, and the steep decline in auto unit demand as a result of COVID-19 weighed heavily on auto-related fundamentals. Given demand in China was the earliest to be impacted, investors are looking towards the current recovery of auto sales in the country as an indicator of what to expect in the rest of the world. As signs of a rebound in autos and other end markets continue to materialize, it lends support to the anticipation of a recovery that is getting built into assumptions for the back of 2020, as well as 2021.

LARGEST DETRACTORS

Kering S.A. (-0.5% total effect) underperformed during the quarter due to a decline in sales as stores around the world were forced to close because of COVID-19. Q1 revenue declined 16.4% and despite resilient results at Bottega Veneta, the core Gucci brand was severely impacted by a sharp decline in luxury sales, particularly in China where Gucci derives a large portion of revenue. Going forward, we believe Kering should fare better than most of its peers due to the broad strength of its brands and its scale, which gives the group greater financial flexibility. Additionally, Gucci's larger exposure to China should be a tailwind going forward as economic activity in the country continues to recover.

Boston Scientific Corp. (-0.4% total effect) has been under pressure due to COVID risks to elective procedures. We do expect regional limitations to elective procedures but many of these have been prioritized during re-opening or shifted to ambulatory surgery centers. We don't expect any long-term demand destruction and Boston maintains an industry leading pipeline and diverse growth opportunities.

Lockheed Martin Corp. (-0.3% total effect) delivered an earnings beat but shares still lagged the broader market as investors preferred more cyclical sectors on the back of the economic reopening. In addition, uncertainties grew surrounding the defense spending outlook given the increasing possibility of a Democratic sweep in the fall elections. However, strategic defense spending is likely to be resilient in order to counter near-peer adversaries China and Russia, who are viewed as growing national security threats by both parties. Lockheed Martin is well-positioned to benefit from these critical spending priorities, including hypersonics and space. Meanwhile, the company enjoys solid earnings visibility from its record backlog highlighted by growth drivers from rising F-35 delivery and sustainment revenues, and increasing missile program outlays.

PORTFOLIO ACTIVITY

- During the second quarter, we initiated positions in T-Mobile US, Inc. and Universal Display Corp. and liquidated our positions in Automatic Data Processing, Inc., Becton, Dickenson & Co., ICICI Bank Ltd., and Schlumberger Ltd.

INITIATION

We initiated a position in **T-Mobile US, Inc.,** one of the big 3 wireless carriers in the US. It has spent the past several years trying to achieve parity with industry leader Verizon, in terms of network quality, and launched the first nationwide 5G network. Following its merger with Sprint earlier in 2020, it has achieved equal scale in terms of subscribers and revenue with legacy leaders Verizon and AT&T. Now with a rich low-and-midband spectrum portfolio that is 2x AT&T and 3x Verizon, T-Mobile will augment its industry leading 5G geographic coverage with deep nationwide capacity to become the industry's low-cost provider of bandwidth.

We also initiated a position in **Universal Display Corp.**, a provider of technology and material used in OLED (organic light emitting diode) displays. Smartphone and TV displays are increasingly adopting OLED displays for advantages, including more efficient power, brighter displays and form factor. Display panel makers continue to invest heavily in capex to build out OLED capacity, which gives investors line-of-sight into further adoption. Universal Display is currently supplying red and green phosphorescent material, while the industry currently uses a fluorescent blue material. Given phosphorescent material is three times more efficient than the current fluorescent solution, when Universal Display can provide a blue phosphorescent material, it will likely be quickly adopted and create significant upside to current estimates.

LIQUIDATION

The position in **Automatic Data Processing, Inc.** (ADP) was exited given the thesis had run its course and capital could be allocated to other opportunities with greater upside. ADP fundamentals have improved significantly over the last several years as the company focused on customer retention and driving operating margins through efficiencies. There is likely less headroom for these metrics to improve significantly, alongside a more challenging backdrop on employment and interest rates which limit the potential in ADP shares.

Becton, Dickenson & Co. was liquidated due to modest growth and serial restructuring.

We liquidated **ICICI Bank Ltd.** since the recovery may take longer to achieve as a result of the damage inflicted on the Indian economy as well as Indian consumers. While we expect ICICI to fare better than most of its Indian peers, non-performing loans are likely to be significant although eventual recoveries should be reasonably high as well. In the meantime, we felt there were better near-term opportunities within the portfolio which resulted in the liquidation.

Schlumberger Ltd. has been severely impacted by the downturn in capital spending by oil companies globally due to the decline in oil prices that took place during the second quarter. While oil prices have recovered to some degree, demand for oil is much lower as a result of the economic slowdown caused by the pandemic. Given the significant impairment to energy company balance sheets, capital projects are likely to remain depressed for the next several years. Given this outlook, we decided to exit the very small position we had left in the portfolio and allocate the proceeds elsewhere.

MARKET OUTLOOK

The impact of COVID-19 is likely to remain the main issue for international markets in the coming months. Countries are gradually recovering from the devastating impact of lockdown measures on their economies, but the journey is likely to be slow and uneven. According to IMF forecasts, developed economies will still not have regained pre-COVID-19 GDP levels by the end of 2021, while many emerging markets in Latin America and sub-Saharan Africa will be in a similar position. Overall, global GDP in 2021 will be some 6.5 percentage points below where it had been projected to be before the impact of COVID-19.

Given the harsh economic consequences of shuttering economies and the necessary scale of the stimulus measures, governments are unlikely to want to implement such sweeping lockdowns again. Even as COVID-19 cases spike in some regions, authorities are opting for more targeted actions and relying on better-prepared healthcare systems, particularly in developed markets. Stimulus has put a floor under economies and many governments still have the firepower to increase their responses as needed. Brexit had dropped down on the agenda in Europe but will become increasingly tense in the second half of 2020 as the UK continues to refuse to extend its transition period while both sides seek a new trade deal that can be ratified before the end of the year.

On the whole, developing economies face a greater range of challenges. Many have limited scope to introduce or extend fiscal packages, although those borrowing in local currencies will be in a stronger position than those borrowing in dollars. Many also face severe structural challenges that will impact their ability to combat the virus. For instance, high numbers of people in densely populated and poor areas - such as in India - reduce the ability to social distance. Others, like Brazil, are showing weakness in healthcare infrastructure. There will be additional economic issues from accelerated de-globalization as companies in developed economies look to greater onshoring or near-shoring to protect their supply chains and businesses.

China is becoming a bright spot with the economy showing broad-based improvement, including recovering domestic demand and resilient exports. A strong Chinese economy has global benefits, as demonstrated by an uptick in demand for copper and other commodities used in construction and infrastructure. However, rising geopolitical tensions pose a material risk.

Spending patterns and savings rates are likely to be significantly altered by COVID-19 as lifestyles change and consumers become more conservative. Figures from the ECB indicated that European household savings hit an all-time record €7.3 trillion by the end of May, while the US personal savings rate spiked at over 32% in April before declining to 23% in May, according to the Bureau of Economic Analysis. There are green shoots in retail, leisure and travel as pent-up demand is released. However, that could dissipate as many consumers are likely to remain cautious without the discovery of a vaccine or an effective cure.

The result is likely to be a very mixed picture for companies. Some companies, particularly in the tech or communications services spaces, are witnessing an acceleration in established trends, such as business migration to cloud computing platforms. Others are in sectors, such as travel, that are structurally impaired and could take years to recover.

While we take a long-term view on individual stocks, the market has pulled forward a significant portion of future returns. A lack of other alternatives has contributed to the swing and there are plenty of risks that could push markets back down.

Nonetheless, there are reasons for optimism. Markets have recognized quality and we would expect that trend to continue. Valuations are full but are not overstretched when looking through the current disruption at the three-to-five-year view. It is important to remain disciplined. We are focused on market-leading companies with strong balance sheets and top-quality management teams. We also look for companies with sound ESG credentials. All these factors will be essential to ensure that our portfolio outperforms long-term and is positioned for when markets go down as well as up.

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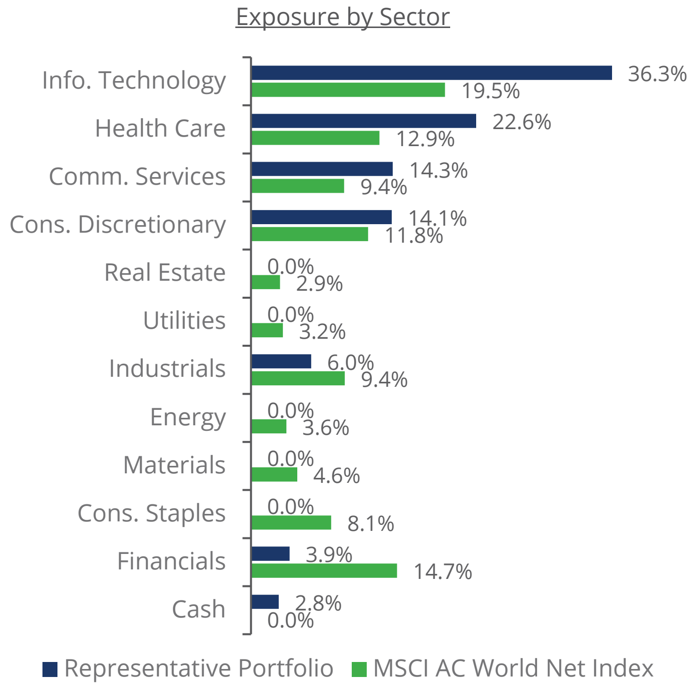
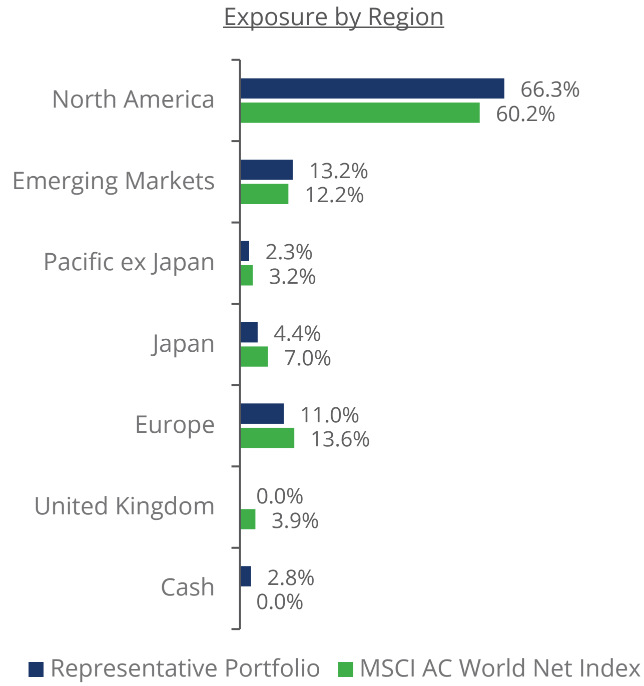
PORTFOLIO EXPOSURE (period ending June 30, 2020)





PORTFOLIO CHARACTERISTICS (period ending June 30, 2020)

	Representative Portfolio		MSCI AC World Net Index	
	Current	5 Year Average	Current	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	300.2	177.8	250.5	137.2
Median Market Cap ($B)	89.9	66.2	9.2	9.8
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	15.6	16.8	10.3	10.3
EPS Growth: 5 year trailing (%)[1]	23.7	17.8	11.8	9.0
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	31.1	27.5	24.1	20.8
P/E Ratio: 12 Months - trailing[1]	30.6	28.1	21.9	18.4
PEG Ratio: forward[1]	2.0	1.6	2.3	2.0
Dividend Yield (%)[2]	0.4	1.0	2.3	2.5
Price/Book[3]	5.9	4.5	2.3	2.1
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	17.9	17.0	17.3	15.4
Return on Invested Capital: 5 Year (%)[1]	14.6	13.1	11.7	10.4
Other				
Number of Positions	29	30	2,988	2,662
Beta: 3 year portfolio[4]	1.2	1.1	1.0	1.0

[1]Interquartile weighted mean, [2]Weighted mean, [3]Weighted harmonic mean, [4]MPT beta (daily).

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PORTFOLIO HOLDINGS (period ending June 30, 2020)

	Country	Weight (%)	Industry
Communication Services			
Activision Blizzard Inc.	United States	3.8	Entertainment
Alphabet Inc.	United States	2.0	Interactive Media & Services
Facebook Inc.	United States	2.1	Interactive Media & Services
Tencent Holdings Ltd.	China	4.5	Interactive Media & Services
T-Mobile US, Inc.	United States	1.9	Wireless Telecommunication Services
Consumer Discretionary			
Alibaba Group Holding Ltd.	China	4.0	Internet & Direct Marketing Retail
Amazon.com, Inc.	United States	4.2	Internet & Direct Marketing Retail
Kering S.A.	France	3.1	Textiles, Apparel & Luxury Goods
Melco Resorts & Entertainment Ltd.	Hong Kong	2.3	Hotels, Restaurants & Leisure
Puma SE	Germany	0.5	Textiles, Apparel & Luxury Goods
Financials			
Mastercard Inc.	United States	3.9	Consumer Finance
Health Care			
Boston Scientific Corp.	United States	3.6	Health Care Equipment & Supplies
Edwards Lifesciences Corp.	United States	3.3	Health Care Equipment & Supplies
IQVIA Holdings Inc.	United States	3.6	Life Sciences Tools & Services
UnitedHealth Group Inc.	United States	3.6	Health Care Providers & Services
Vertex Pharmaceuticals Inc.	United States	3.8	Biotechnology
WuXi Biologics Inc.	China	4.6	Life Sciences Tools & Services
Industrials			
Kratos Defense & Sec. Solutions	United States	2.6	Aerospace & Defense
Lockheed Martin Corp.	United States	3.5	Aerospace & Defense
Information Technology			
Adobe Inc.	United States	4.7	Software
Advanced Energy Industries	United States	4.0	Semiconductors & Semiconductor Equipment
ASML Holding N.V.	Netherlands	5.3	Semiconductors & Semiconductor Equipment
Infineon Technologies AG	Germany	2.1	Semiconductors & Semiconductor Equipment
Keyence Corp.	Japan	4.4	Electronic Equipment, Instruments & Components
Micron Technology Inc.	United States	4.2	Semiconductors & Semiconductor Equipment
Microsoft Corp.	United States	4.9	Software
NVIDIA Corp.	United States	4.3	Semiconductors & Semiconductor Equipment
Universal Display Corp.	United States	2.5	Semiconductors & Semiconductor Equipment
Cash & Equivalents			
Cash		2.8	

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